

IN THE SENATE OF THE UNITED STATES.

JANUARY 22, 1847.

Read twice, and referred to the Committee on Finance.

AN ACT

Authorizing the issue of treasury notes, a loan, and for other purposes.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled, That*
3 the President of the United States is hereby authorized to cause
4 treasury notes, for such sum or sums as the exigencies of the
5 government may require, but not exceeding, in the whole amount
6 of notes issued, the sum of twenty-three millions of dollars,
7 and of denominations not less than fifty dollars for any one note,
8 to be prepared, signed, and issued, in the manner hereinafter
9 provided.

1 SEC. 2. *And be it further enacted, That the said treasury*
2 notes authorized to be issued by the first section of this act
3 shall be reimbursed and redeemed by the United States, at the
4 treasury thereof, after the expiration of one year or two years
5 from the dates of the said notes respectively ; from which said
6 dates they shall bear such interest, until they shall be respect-
7 ively redeemed, as shall be expressed upon the face of the said

8 notes; which rate of interest upon each several issue of the said
9 notes shall be fixed by the Secretary of the Treasury, by and
10 with the advice and approbation of the President; but shall in
11 no case exceed the rate of interest of six per centum per an-
12 num: *Provided*, That after the maturity of any of the said
13 notes, such interest shall cease at the expiration of sixty
14 days' notice, to be given at any time by the Secretary of
15 the Treasury, in one or more of the principal papers pub-
16 lished at the seat of government, of a readiness to redeem the
17 same. The reimbursement herein provided for shall be made
18 at the treasury of the United States to the holders of the said
19 notes respectively, upon presentment, and shall include the prin-
20 cipal of each note, and the interest which may be due thereon
21 at the time of payment. For this reimbursement, at the time
22 and times herein specified, the faith of the United States is hereby
23 solemnly pledged.

1 *SEC. 3. And be it further enacted*, That the said trea-
2 sury notes shall be prepared under the direction of the Sec-
3 retary of the Treasury, and shall be signed, on behalf of the
4 United States, by the Treasurer thereof, and countersigned by the
5 Register of the Treasury; and that those officers respectively
6 shall, as checks upon each other, and to secure the public safety,
7 keep separate, full, and accurate accounts of the number, date,
8 denomination, and amount, of all the notes signed and counter-
9 signed by them respectively, which said account shall be entered

10 in a book or books, to be provided for that purpose, and carefully
11 preserved in the Treasury Department; and also similar accounts,
12 kept and preserved in the same manner, of all the said notes re-
13 deemed, as the same shall be returned and cancelled; and the
14 Treasurer shall further account, quarterly, for all such notes de-
15 livered to him for signature or issue by the Register. The
16 Treasurer and Register of the Treasury are hereby authorized,
17 by and with the consent and approbation of the Secretary of the
18 Treasury, to employ such additional temporary clerks as the
19 duties enjoined upon them by this act may render necessary:
20 *Provided*, Said number shall not exceed five, and with a salary
21 of not more than at the rate of twelve hundred dollars to each
22 per annum.

1 SEC. 4. *And be it further enacted*, That the Secretary
2 of the Treasury is hereby authorized, with the approbation of
3 the President of the United States, to cause to be issued such
4 portion of the said treasury notes as the President may think
5 expedient in payment of debts due by the United States, to such
6 public creditors, or other persons, as may choose to receive such
7 notes in payment, as aforesaid, at par. And the Secretary of the
8 Treasury is further authorized, with the approbation of the Pres-
9 ident of the United States, to borrow from time to time, not
10 under par, such sums as the President may think expedient, on
11 the credit of such notes.

1 SEC. 5. *And be it further enacted,* That the said treasury
2 notes shall be transferable, by delivery and assignment endorsed
3 thereon by the person to whose order the same shall on the face
4 thereof have been made payable.

1 SEC. 6. *And be it further enacted,* That the said treasury
2 notes shall be received in payment of all duties and taxes laid
3 by the authority of the United States, of all public lands sold by
4 the said authority, and of all debts to the United States of any
5 character whatsoever, which may be due and payable at the
6 time when said treasury notes may be so offered in payment;
7 and on every such payment credit shall be given for the
8 amount of the principal and interest which, on the day of such
9 payment, may be due on the note or notes thus given in pay-
10 ment.

1 SEC. 7. *And be it further enacted,* That every collector,
2 receiver of public moneys, or other officer or agent of the United
3 States, shall, on the receipt of any treasury notes in payment for
4 the government, take from the holder thereof a receipt on the
5 back of each of said notes, stating distinctly the date and the
6 amount received; and shall keep, according to such forms as
7 shall be prescribed by the Secretary of the Treasury, entries of
8 whom received, the number, date, and respective amounts of
9 principal and interest of each and every treasury note thus re-
10 ceived; and on delivering the same to the treasury, shall receive

11 credit for the amount paid, as prescribed in the last section :

12 *Provided*, No error shall appear.

1 SEC. 8. *And be it further enacted*, That the Secretary of
 2 the Treasury be, and he is hereby, authorized and directed to
 3 cause to be reimbursed and paid the principal and interest of the
 4 treasury notes which may be issued by virtue of this act, at the
 5 several time and times when the same, according to the provis-
 6 ions of this act, should be thus reimbursed and paid. And the
 7 said Secretary is further authorized to make purchases of the
 8 said notes at par for the amount of the principal and interest due
 9 at the time of purchase on such notes. And so much of unap-
 10 propriated money in the treasury as may be necessary for that
 11 purpose is hereby appropriated for paying the principal and in-
 12 terest of said notes.

1 SEC. 9. *And be it further enacted*, That if any person
 2 shall falsely make, forge, or counterfeit, or cause or procure to
 3 be falsely made, forged, or counterfeited, or willingly aid or
 4 assist in falsely making, forging, or counterfeiting, any note in
 5 imitation of, or purporting to be, a treasury note aforesaid, or
 6 shall falsely alter, or cause or procure to be falsely altered, or
 7 willingly aid or assist in falsely altering, any treasury note is-
 8 sued as aforesaid, or shall pass, utter, or publish, or attempt to
 9 pass, utter, or publish as true, any false, forged, or counterfeited
 10 note, purporting to be a treasury note as aforesaid, knowing the

11 same to be falsely forged or counterfeited, or shall pass, utter, or
 12 publish as true, any falsely altered treasury note issued as afore-
 13 said, knowing the same to be falsely altered, every such person
 14 shall be deemed and adjudged guilty of felony, and, being thereof
 15 convicted by due course of law, shall be sentenced to be im-
 16 prisoned and kept to hard labor for a period not less than three
 17 years nor more than ten years, and be fined in a sum not ex-
 18 ceeding five thousand dollars.

1 SEC. 10. *And be it further enacted,* That if any person
 2 shall make or engrave, or cause or procure to be made or engra-
 3 ved, or shall have in his custody or possession, any metallic plate
 4 engraved after the similitude of any plate from which any notes
 5 issued as aforesaid shall have been printed, with intent to use
 6 such plate, or to cause or suffer the same to be used, in forging
 7 or counterfeiting any of the notes issued as aforesaid, or shall have
 8 in his custody or possession any blank note or notes engraved
 9 and printed after the similitude of any notes issued as aforesaid,
 10 with intent to use such such blanks or cause or suffer the same
 11 to be used in forging or counterfeiting any of the notes issued
 12 as aforesaid, or shall have in his custody or possession any paper
 13 adapted to the making of notes, and similar to the paper upon
 14 which any such notes shall have been issued, with intent to use
 15 such paper or cause or suffer the same to be used in forging or
 16 counterfeiting any of the notes issued as asforesaid, every such
 17 person, being thereof convicted by due course of law, shall be

18 sentenced to be imprisoned, and kept to hard labor, for a term
19 not less than three nor more than ten years, and fined in a sum
20 not exceeding five thousand dollars.

1 *SEC. 11. And be it further enacted,* That the Secretary
2 of the Treasury be, and he is hereby, authorized to make and
3 issue, from time to time, such instructions, rules, and regula-
4 tions to the several collectors, receivers of public money, deposi-
5 taries, and all others who may be authorized to receive the said
6 treasury notes on behalf of and as agents in any capacity for the
7 United States, as to the safekeeping, disposition, return, and can-
8 celling of the said notes so paid to and received by them, respect-
9 ively, and as to their accounts and returns to the department of
10 such receipts as may seem to him best calculated to promote
11 the public interests and convenience, and secure the United
12 States and the holders of the notes against fraud and losses.

1 *SEC. 12. And be it further enacted,* That, in lieu of the
2 notes authorized by this act which may be redeemed, other
3 notes may be issued: *Provided, however,* The amount of such
4 notes outstanding, together with the stock issued by virtue of
5 the thirteenth and sixteenth sections of this act, shall not exceed
6 the sum of twenty-three millions of dollars.

1 *SEC. 13. And be it further enacted,* That it shall be lawful
2 for the holders of the aforesaid treasury notes to present them,
3 at any time, to the treasury of the United States, or to any as-
4 sistant treasurer, or to such collectors of the customs and receiv-

5 ers of public moneys as may be designated by the Secretary of
 6 the Treasury ; and the holders of the said treasury notes shall be
 7 entitled to receive therefor the amount of the principal of the said
 8 notes in a certificate or certificates of funded stock, bearing inter-
 9 est at six per centum per annum from the date of such present-
 10 ment of said treasury notes, and for the interest shall be paid in
 11 money ; and the stock thus to be issued shall be transferable
 12 on the books of the treasury : *Provided, however, And be it*
 13 *further enacted*, That it shall be lawful for the United States
 14 to reimburse the stock thus created, at any time after the last
 15 day of December, one thousand eight hundred and sixty-seven.

1 SEC. 14. *And be it further enacted*, That it shall and
 2 may be lawful for the holder of any treasury notes issued, or
 3 authorized to be issued, under this act or any laws heretofore
 4 passed, to convert the same into certificates of funded stock, upon
 5 the same terms and in the same manner hereinbefore provided in
 6 relation to the treasury notes authorized by the first section of
 7 this act.

1 SEC. 15. *And be it further enacted*, That the authority to
 2 issue treasury notes authorized by the "Act authorizing an issue
 3 of treasury notes and a loan," approved July twenty-second,
 4 one thousand eight hundred and forty-six, be, and the
 5 same is hereby, extended to the same period fixed for the
 6 treasury notes authorized by this act, and upon the same

7 terms and conditions herein specified: *Provided*, That the
 8 treasury notes authorized by this section shall not exceed five
 9 millions of dollars.

1 SEC. 16. *And be it further enacted*, That the President,
 2 if in his opinion it shall be the interest of the United States so
 3 to do, instead of issuing the whole amount of treasury notes au-
 4 thorized by the first section of this act, may borrow, on the credit
 5 of the United States, such an amount of money as he may deem
 6 proper, and issue therefor stock of the United States, bearing in-
 7 terest at a rate not exceeding six per centum per annum for the
 8 sum thus borrowed, redeemable after thirty-first December,
 9 eighteen hundred and sixty-seven: *Provided, however*, That the
 10 sum so borrowed, together with the treasury notes issued under
 11 the first and twelfth sections of this act outstanding, and the
 12 stock created by this and the thirteenth section of this act, shall
 13 not in the whole exceed the sum of twenty-three millions of
 14 dollars: *And provided further*, That no stock shall be issued at
 15 a less rate than par.

1 SEC. 17. *And be it further enacted*, That the interest on
 2 the stock created by this act shall be payable semi-annually on
 3 the first days of January and July in each year.

1 SEC. 18. *And be it further enacted*, That the certificates of
 2 stock to be issued under this act shall be signed by the Register
 3 of the treasury, and the Secretary of the Treasury shall cause

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 4 each of said certificates to be sealed with the seal of his depart-
 5 ment.

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1 SEC. 19. *And be it further enacted,* That for the payment
 2 of the stock which may be created under the provisions of this
 3 act the sales of the public lands are hereby pledged, and it is
 4 hereby made the duty of the Secretary of the Treasury to use
 5 and apply all moneys which may be received into the treasury

6 for the sales of the public lands after the first day of January,

7 *in addition to \$5 per cent. ad valorem, after*
 1848, first, to pay the interest on all
 8 *all the \$100,000 bonds for Cuba and the*
 stocks issued by virtue of this act; and, secondly, to use the bal-
 9 *ance of said receipts,*

10 purchase of said stocks at their market value: *Provided,* No
 11 more than par shall be paid for said stock.

1 SEC. 20. *And be it further enacted,* That a sum not ex-
 2 ceeding twenty thousand dollars, to be paid out of any unappro-
 3 priated money in the treasury, be, and the same is hereby appro-
 4 priated, for defraying the expense of preparing, printing, engrav-
 5 ing, and otherwise, incident to the issuing of the treasury notes
 6 and stock authorized by this act: *Provided,* That no compensa-
 7 tion shall be made to any officer whose salary is fixed by law,
 8 for preparing, signing, or issuing treasury notes or certificates of
 9 stock.

1 SEC. 21. *And be it further enacted,* That it shall be, and
 2 hereby is, made the duty of the Secretary of the Treasury to
 3 cause a statement to be published monthly of the amount of all
 4 treasury notes issued or redeemed in pursuance of the provisions

5 of this act; and that the power to issue treasury notes conferred
6 on the President of the United States by this act shall cease and
7 determine six months after the exchange and ratification of a
8 treaty of peace with the republic of Mexico.

Passed the House of Representatives January 21, 1847.

Attest:

B. B. FRENCH, *Clerk.*